

CIA-BACKED ARTIFICIAL INTELLIGENCE FIRM TO SPY ON WALL STREET TRADERS

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SOURCE: JAKE ANDERSON ()

(**ANTIMEDIA** (<http://theantimedia.org/>)) — Swiss multinational bank, Credit Suisse, will collaborate with data analysis firm, Palantir, to launch a trader surveillance program. According to Bloomberg's Jeffrey Voegeli (<http://www.bloomberg.com/news/articles/2016-03-22/credit-suisse-cia-funded-palantir-build-joint-compliance-firm>), the joint venture, called Signac, aims to catch rogue Wall Streeters engaged in illegal trading. It comes in the wake of a number of trading scandals in recent years that have cost banks billions of dollars (<http://www.businessinsider.com/wall-street-banks-use-artificial-intelligence-to-monitor-traders-2016-3>).

Palantir was co-founded by Peter Thiel and seed-funded by the CIA (<http://www.businessinsider.com/wall-street-banks-use-artificial-intelligence-to-monitor-traders-2016-3>). The company was funded in part by In-Q-Tel Inc., the venture capital investment arm of the CIA that has a long, symbiotic history with startups, the NSA, the FBI, and DARPA. In fact, In-Q-Tel (<https://medium.com/insurge-intelligence/how-the-cia-made-google-e836451a959e#39zy9wilx>) specifically funds tech start-ups "to advance 'priority' technologies of value" in the intelligence community. The group has ties to Donald Rumsfeld's Total Information Awareness initiative and is believed by some to have worked closely with Google (<https://medium.com/insurge-intelligence/how-the-cia-made-google-e836451a959e#39zy9wilx>) in its earliest years.

Palantir itself has lived in the shadows since its 2004 inception, working primarily to create a proprietary data mining system used by law enforcement agencies, finance firms, and security companies to isolate criminality. For example, Palantir's software was used to analyze the troves of millions of documents related to the Bernie Madoff scandal (<http://techcrunch.com/2015/01/11/leaked-palantir-doc-reveals-uses-specific-functions-and-key-clients/>).

Palantir has an extensive relationship with the U.S. government, and includes among its clients (<http://techcrunch.com/2015/01/11/leaked-palantir-doc-reveals-uses-specific-functions-and-key-clients/>) the CIA, DHS, NSA, FBI, the CDC, the Marine Corps, the Air Force, Special Operations Command, West Point, the Joint IED-defeat organization and Allies, the Recovery Accountability and Transparency Board, and the National Center for Missing and Exploited Children.

Another client is the Los Angeles Police Department. A leaked document from 2013 included a quote from Sergeant Peter Jackson (<http://techcrunch.com/2015/01/11/leaked-palantir-doc-reveals-uses-specific-functions-and-key-clients/>), who said Palantir's technology is allowing the LAPD to become more efficient.

The new trader surveillance co-venture comes at a time when Credit Suisse finds itself in dire straits. After adhering to a so-called Pursuit of Revenue "At All Costs" policy, the company now finds itself facing \$90 billion of distressed debt (<http://www.globalresearch.ca/credit-suisse-on-the-brink-of-the-abyss-traders-run-amok-lack-of-control-further-losses-90-billion-of-distressed-debt/5517210>) and rampant illiquidity.

Now bank executives view the problem as stemming largely from rogue traders, and believe Signac will help them turn things around. Signac will use algorithmic artificial intelligence to monitor unauthorized trades.

It is perhaps worth noting that Signac will monitor internal transactions that harm Credit Suisse – not any of the myriad transgressions made by the financial industry at large, such as the kinds of predatory lending we saw prior to the Great Recession. We may have to wait for a larger, more aggressive artificial intelligence presence for that kind of oversight.

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